SBN Holdings Limited
1H22 Results Review
December 2022

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Standard Bank Namibia Holdings Ltd

1H22 Results Review

*Target Price (c)**	*569*
Current Price (c)	431

Year End 30 December	FY20	FY21	1H22	FY22E	FY23E	Recommendation*	BUY
Net Interest Income (N$ m)	1,174	1,237	676.7	1,340	1,539	NSX Code	SNO
Non-Interest Income (N$ m)	1,193	1,209	614.9	1,281	1,304	Market Cap (N$ m)	2,298.9
Profit after Tax (N$ m)	421	371	235.3	495	588	Shares in Issue (m)	522
HEPS (c)	81	71	45	95	113	Free Float (%)	15.0
DPS (c)	35	31	20	39.8	47.3	52-Week High (c)	645
DY (%)	4.4	7.0	9.1	9.0	10.7	52-Week Low (c)	399
P/E (x)	9.9	6.3	4.9	4.6	3.9	Expected Total Return (%)*	36.7
P/B (x)	1.0	0.5	0.5	0.5	0.4		

Source: Standard Bank Namibia Holdings Limited, IJG Securities

1H22 Results Review

Standard Bank Namibia Holdings Ltd (SNO) released interim results for the period ended 30 June 2022 (1H22). Profit after tax grew by 24.1% y/y to N$235.3 million and the group's ROE improved from 9.0% in 1H21 to 10.6% in 1H22. Earnings and headline earnings per share rose by 25.0% y/y from 36cps to 45cps. An interim dividend of 20cps was declared (1H21: 16cps).

Gross loans and advances to customers grew by 2.2% y/y to N$23.4 billion, marginally slower than the normalised PSCE growth of 2.8% over the same period. The increase was driven by an increase in vehicle and asset finance loans of 6.5% y/y, corporate lending growth of 6.4% y/y and growth in 'other loans and advances' of 9.6% y/y. Management notes that they are seeing signs of a recovery in credit demand. Loans and advances to banks rose by 133.9% y/y, primarily driven by temporary placements with the central bank.

Unlike the rest of the 'big four' banks who all recorded smaller impairments, SNO increased credit impairment charges by 7.2% y/y to N$132.1 million, with the group's credit loss ratio coming in at 1.00% (1H21: 1.02%). According to management "this remains a continued focus area" and that the CLR is within their 2025 target range of 70-100bps through-the-cycle.

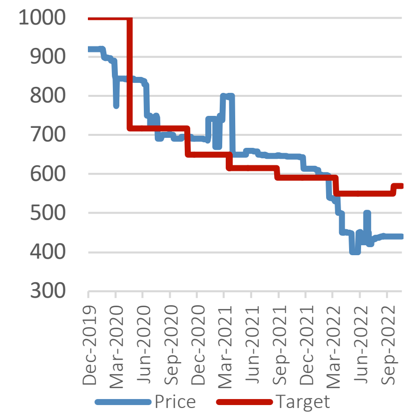
The growth in the advances book, coupled with 100bps worth of increases in the repo rate during the first six months, and a restructuring of the composition of deposits and current accounts, has resulted in net interest income increasing by N$69.3 million or 11.4% y/y to N$676.7 million, exceeding the 1H19 pre-pandemic level for the first time. Non-interest revenue rose by 7.7% y/y to N$614.9 million on the back of good margins on trading revenue and an increase in electronic banking and instant cash transactions.

Operating expenses increased by 6.8% y/y to N$832.9 million, ahead of inflation of 6.0% over the same period, but in line with our forecasts. The results release does not contain a detailed breakdown of the operating expense line items, but the included commentary states that the increase was driven by IT costs, "planned intergroup service management cost increases" and operating costs related to employees returning to work. SNO's cost-to-income ratio improved from the 66.2% reported in 1H21 to 64.5% but remained in line with the FY21 ratio. The bank remains well capitalised with a capital adequacy ratio of 15.6% (1H21: 15.2%).

SNO reported strong deposit and current account growth of 8.6% y/y to N$28.2 billion, although most of the increase happened during 2H21. Deposits fell by 0.3% from the FY21 figure. The FY21 results already showed the restructuring of deposits, with an increase in call-, term- and current account deposits, and a decline in NCD funding. The restructuring was done as part of SNO's strategy to become compliant with the anticipated Basel III liquidity requirements.

On the 6th of April, the company released a voluntary SENS announcement, stating that Standard Bank Namibia has entered negotiations, which will see the bank acquiring property-owning entities as part of a debt settlement transaction. The 1H22 results release sheds more light on the transaction, noting that Standard Bank signed a share purchase agreement with Spearmint Investments (Pty) Ltd subsequent to the reporting period that will see the bank own 100% of Spearmint and each of the property-owning entities, as a debt settlement transaction to reduce non-performing loans. According to the results release, the initial transaction will have no impact on SNO's profit after tax, net cash flow

SNO Share Price vs Target Price (c)



Dividends

SNO declared an interim dividend of 20 cents per share.

- Last Day to Trade: 23 September 2022
- Ex-Dividend Date: 26 September 2022
- Record Date: 30 September 2022
- Payment Date: 14 October 2022

or total assets, but the sale of the property-owning entities might have an impact on SNO's financials. The exact size and other details of the property portfolio were not provided.

Using a panel of standard valuation techniques, a cost of equity of 16.6% and a long-term sustainable return on equity of 14.0%, we derive a **target price of N$c569** per share and coupled with an expected full year dividend of 20cps, we derive a potential total return of 36.7%. Based on the discount, we view the current share price as undervalued and retain our **BUY** recommendation on SNO.

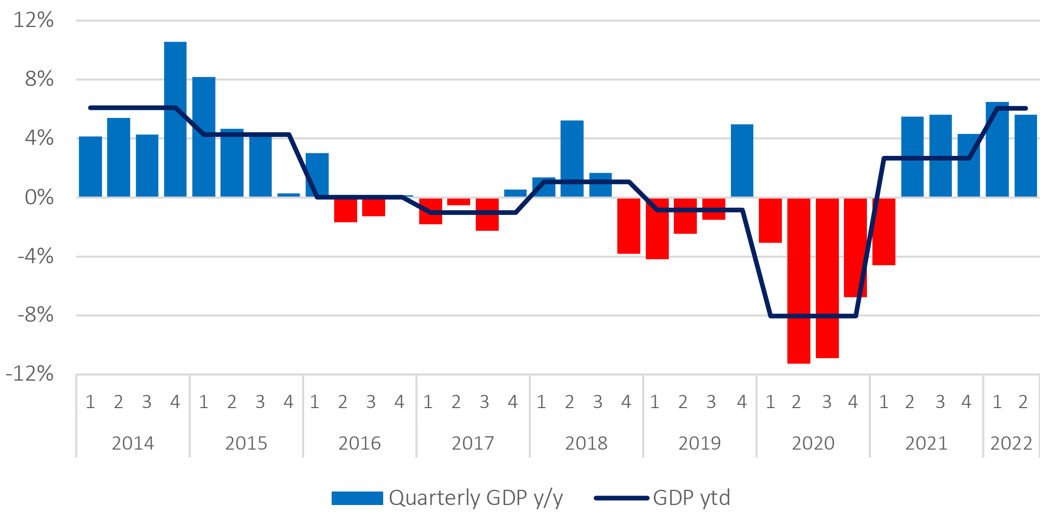
Macroeconomic Overview

Growth Environment

The Namibia Statistics Agency's Q3 GDP data shows that the Namibian economy grew by 4.3% y/y in real terms in Q3. Namibia has now experienced six consecutive quarters of growth on a year-on-year basis, with four of these quarters posting growth of over 5.0%. Encouragingly, the Q2 and Q3 annual growth figures are off a higher base than the first quarter, indicating that the recovery does have some momentum, and that it is not just due to base effects.

The growth in Q3 was primarily driven by the Mining and Quarrying sector which grew by 14.9% y/y, followed by Manufacturing which posted growth of 12.9% y/y. Five sectors, namely Agriculture, Financial Intermediation, Fishing, Construction and Public Administration, posted recorded contractions on an annual basis.

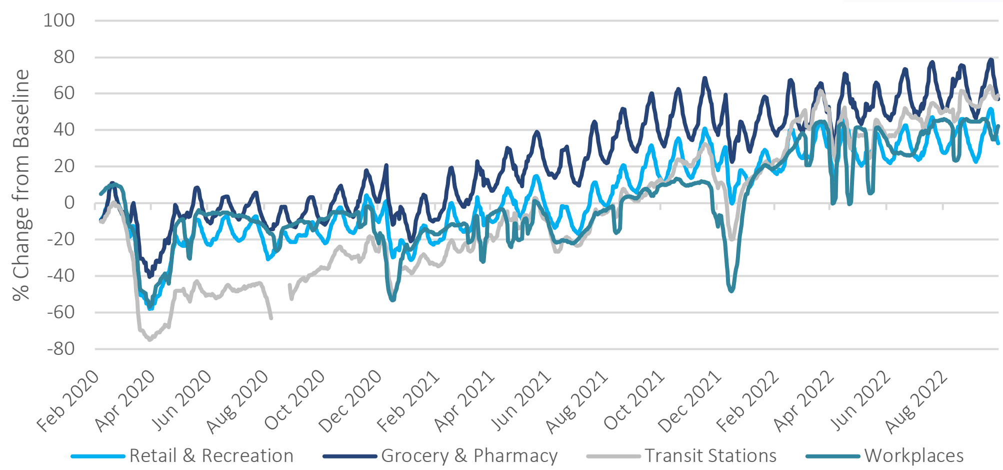
Namibian Quarterly GDP
(Real, % y/y)



Source: NSA, IJG Securities

The graph below shows how visitors to the categorised places change compared to the baseline, which is the 5-week period from 3 January to 6 February 2020, before governments around the world started implementing lockdowns. Google's mobility trends data shows that movement/activity in Namibia has more or less settled in 2022 following the strong recovery during the second half of 2021, but that it remains well above the baseline period.

Google Mobility Trends (Namibia)



Source: Google, IJG Securities

The increase in activity during 2H21 was further confirmed by the commercial banks who all noted that they saw a significant increase in transaction volumes towards the end of last year. It is furthermore interesting to note how movement (particularly retail and grocery store visits) consistently drops off around the 13th of every month, as people start to run out of money, before gradually climbing again after the 20th.

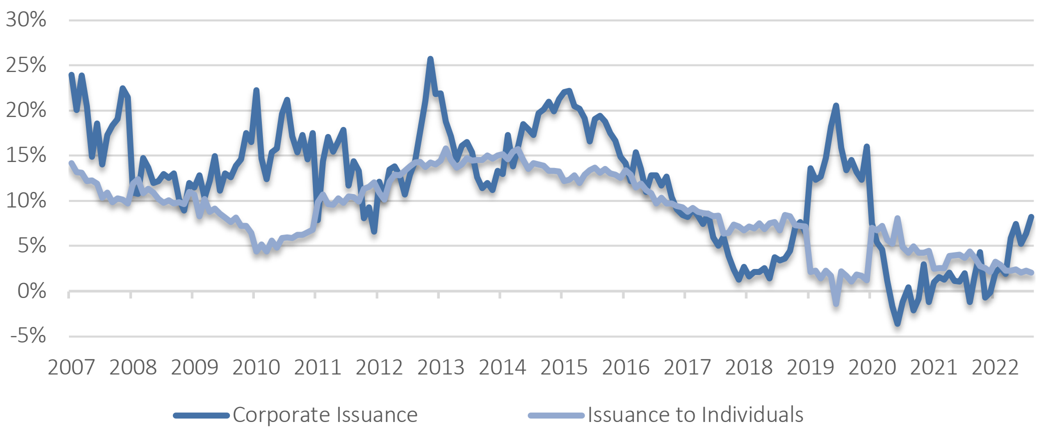
Economic growth for the year is forecast to come in at around 3.3% in 2022, accelerating from the lacklustre growth of 2021. Much of the growth is expected to come from the primary sectors, with diamond mining providing for a substantial portion of the expansion. Secondary industries, while expected to grow somewhat, are not expected to reach levels of output seen before the pandemic. Tertiary industries are exhibiting mixed performance with sectors such as tourism recovering from an extremely low base in prior years while wholesale and retail trade struggles to gain momentum as unemployment increases brought on by recession and the pandemic are slow to reverse.

The Namibian economic recovery remains under threat and the fiscus has few tools with which to protect against economic shocks. The outlook is uncertain and warrants prudent management by fiscal and monetary authorities in the near term. The longer-term outlook is likely to be significantly better if the recent oil discoveries translate to oil production.

Private Sector Credit Extension

Private sector credit (PSCE) growth slowed to 3.0% y/y in October. Despite this growth rate being roughly double those witnessed between May 2020 and March 2021, PSCE growth remains well below the levels observed prior to the pandemic. Corporate credit demand has improved from last year and made up 77% of credit extended over the last 12 months, although much of this corporate issuance has been driven by short-term debt uptake in the form of 'Other Loans and Advances' (credit card debt and term loans), which is relatively more expensive, and typically used to cover day-to-day expenses, than to invest in larger capital projects.

PSCE Issuance Growth (y/y)



Source: Bank of Namibia, IJG Securities

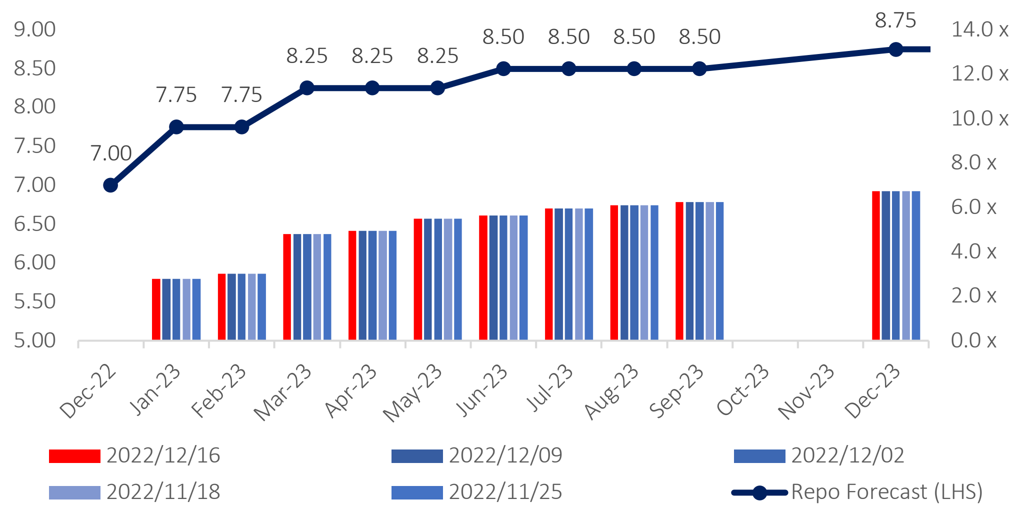
We expect PSCE growth to remain subdued over the short- to medium-term while the central bank continues its monetary tightening stance in line with other central banks across the world. While we should see commercial banks become more willing to extend credit in the rising interest environment, as they experience margin expansion, demand for credit would not necessarily follow suit. The private sector has endured a lot of financial hardship over the past couple of years and there are probably fewer households and corporate entities with the ability to take up new credit from commercial banks despite debt remaining relatively inexpensive by historic standards. The private sector may also be unwilling to commit to long-term expensive debt under the current lacklustre economic circumstances. We therefore expect demand for credit to remain low while the supply of credit is set to improve.

Interest Rates

Monetary Policy normalisation continues to be a key economic theme this year, with central banks around the world unleashing the most aggressive tightening of monetary policy in decades to combat the highest global inflation in forty years.

Inflation rates in South Africa and Namibia have also picked up and breached the SARB's target band of 3-6%, although the MPC has in recent years preferred to anchor inflation expectations closer to the midpoint of the range. SA's inflation rate is believed to have peaked in July at 7.8% and should return to the target band by mid-2023. The SARB's MPC has responded to rapidly rising inflation quicker than several of its global peers by raising the repo rate seven consecutive times by a total 350bps since November 2021. SARB governor Lesetja Kganyago has noted that the MPC's decisions are not correlated to those of the Fed or other major central banks, however we believe that the more aggressive hiking path in the US is bound to weigh on the committee.

Implied Probability of Rate Hikes Over Time
(SARB)



**The columns indicate the number of 25bp hikes expected for a given month as at the date indicated in the legend (RHS).*
Source: Bloomberg, IJG Securities

As the figure above indicates, the Forward Rate Agreement (FRA) curve is currently pointing towards another 175bp hike by the SARB before the end of next year, and for the South African repo rate to end 2023 at 8.75%. It is however worth pointing out that while the FRA curve is good at indicating the direction of future interest rates, it does tend to 'overshoot' on the way up (discounting too much tightening) and tends to consider rate cuts only once a rate hiking cycle has ended.

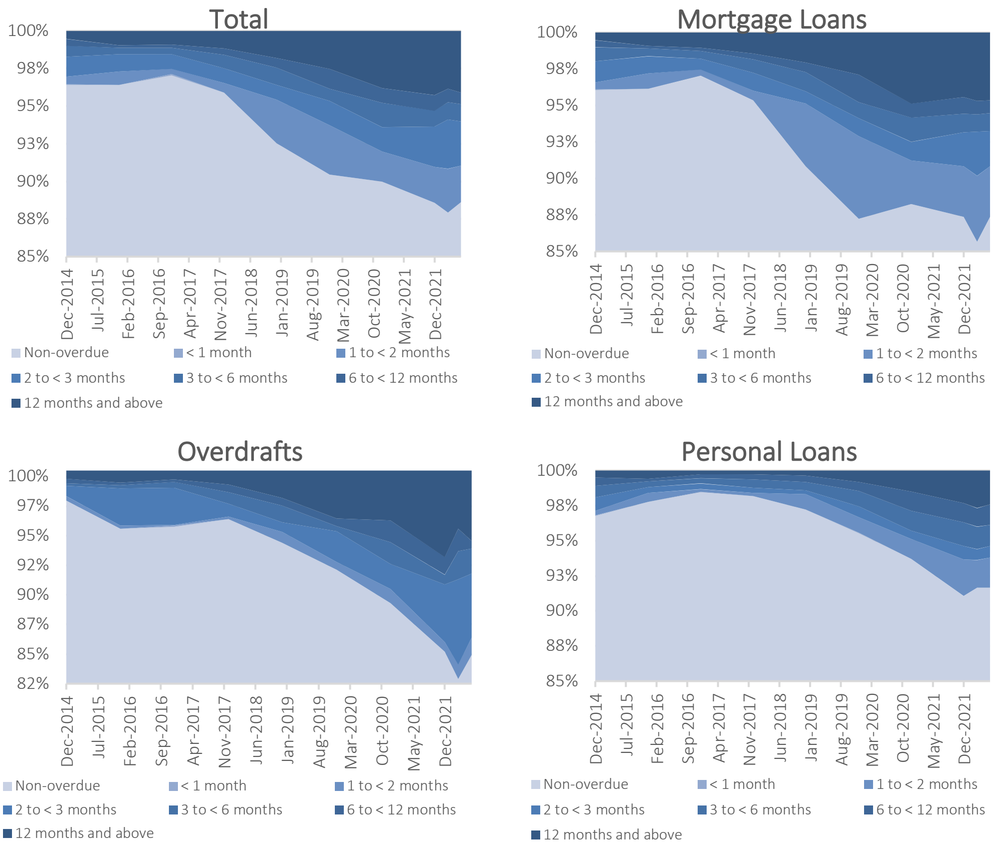
As the BoN's mandate is to maintain the peg between the South African rand and the Namibia dollar, while keeping an eye on price stability, it has little choice but to follow the SARB in hiking rates further.

Banking Sector Credit Quality

The quality of banking assets has improved marginally since March but remains low by historical standards. According to the Bank of Namibia's aggregated industry results, 11.4% of Namibia's total outstanding loans and advances are in arrears, an improvement from 12.1% recorded in March, and in line with the figure recorded in December 2021. 6.0% are more than 90 days in arrears and 4.1% are more than twelve months behind.

12.6% of mortgage loans, which make up the largest portion of total loans and advances, are at least one payment behind, 6.7% are more than 90 days in arrears while 4.6% are more than 12 months in arrears. The value of mortgage loans more than 12 months in arrears now totals N$2.64 billion.

Banking Sector Credit Quality



Source: Bank of Namibia, IJG Securities

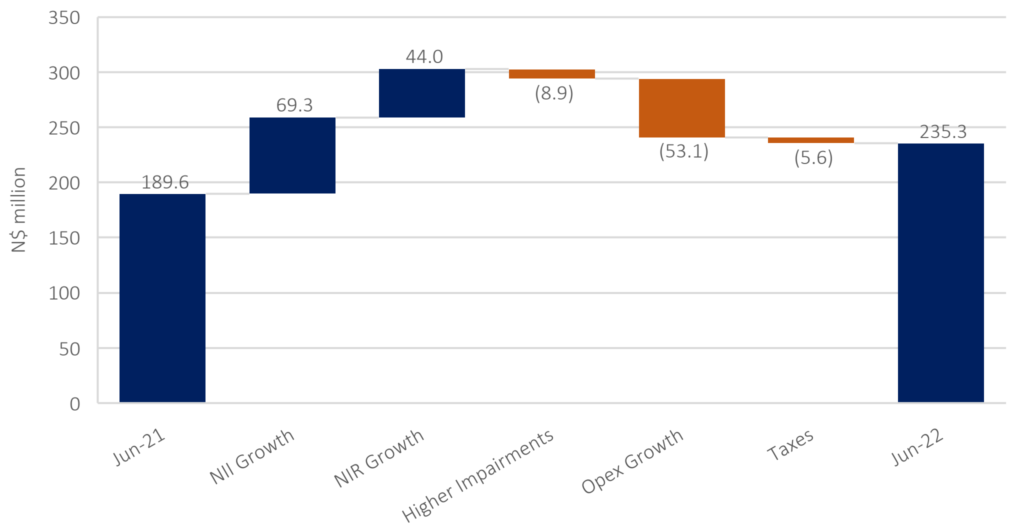
As the charts above show, while the quality of banking assets has improved over the last couple of months, it remains well below the levels seen prior to the pandemic, let alone the levels seen before Namibia's economic slowdown started in 2016.

1H22 Earnings Growth Breakdown

Earnings and headline earnings per share rose by 25.0% y/y from 36cps to 45cps. Profit after tax grew by 24.1% y/y to N$235.3 million. While this is 3.7% higher than the 1H20 profit figure, it is 16.7% lower than the N$282.4 million recorded in 1H19.

The year-on-year growth was mostly driven by an 11.4% increase in net interest income and a 7.7% increase in non-interest revenue, although the latter was entirely offset by an above CPI increase in operating expenses of 6.8%.

Contribution to 1H22 Earnings Growth



Source: SBN Holdings, IJG Securities

Asset Base

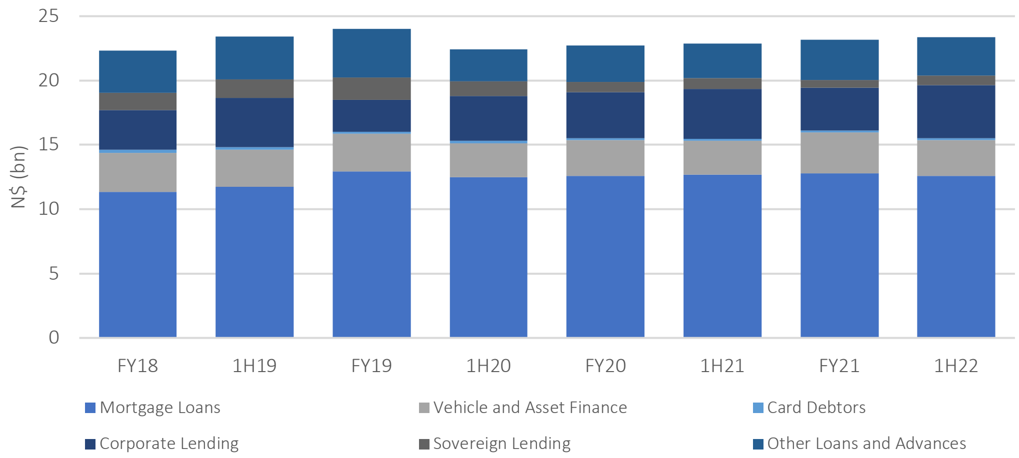
Total assets grew by 2.4% since FY21 to N$36.2 billion, bringing the total year-on-year growth to 10.3% or N$3.39 billion. Derivative assets increased by 60.2% or N$44.1 million during the interim period to N$117.5 million, with the growth attributed to an increase in client demand for foreign exchange forwards to hedge currency positions, and mark-to-market movements on existing interest rate swaps. However, since these transactions are done with the South African parent company, derivative liabilities also saw an increase.

Investment securities declined by N$620.3 million or 10.9% over the past six months to N$5.05 billion but remains elevated by historical standards. Trading assets fell by 22.5% over the same period to N$479.9 million on the back of government bonds that were sold and a repurchase agreement with Standard Bank South Africa that matured during the period.

Loan Growth

Gross loans and advances to customers grew by 2.2% y/y to N$23.4 billion, marginally slower than the normalised PSCE growth of 2.8% over the same period. Management noted that while credit demand remains weak, they are seeing some signs of a recovery. The increase was driven by growth of 9.6% y/y in ‘other loans and advances’, corporate lending growth of 6.4% y/y and an increase in vehicle and asset finance loans of 6.5% y/y. Loans and advances to banks rose by 133.9% y/y, primarily driven by temporary placements at period end with the central bank. Mortgage loans recorded a marginal contraction of 0.9% y/y to N$12.6 billion but continues to make up the lion’s share of loans and advances at 53.8%. Going forward we do not expect to see a rapid rebound in PSCE growth and do not anticipate SNO's loans and advances growth to outpace PSCE growth in the short- to medium-term.

Loans and Advances



Source: SBN Holdings, IJG Securities

Property Transaction

On the 6th of April, SNO released a voluntary SENS announcement, stating that Standard Bank Namibia Ltd has entered negotiations, which will see the bank acquiring property-owning entities as part of a debt settlement transaction. The interim results release sheds some additional light on the transaction, but some specifics were omitted.

Subsequent to the reporting period, all conditions precedent to the agreement have been fulfilled and effective from 3 August 2022, Spearmint Investments (Pty) Ltd became a wholly owned subsidiary of Standard Bank Namibia, with the bank now owning "100% of the total issued share capital of all the property-owning entities."

No further details were provided on the number of properties, where they are situated, or the size of the transaction. According to the results release, the initial transaction will have no impact on SNO's profit after tax, net cash flow or total assets. However, the company did signal that the sale of the property-owning entities might have an impact on SNO's financials, since it is the intention to eventually sell the property-owning entities.

Since a lot of the particulars surrounding the transaction are still unknown, we did not take the transaction into consideration for our valuation.

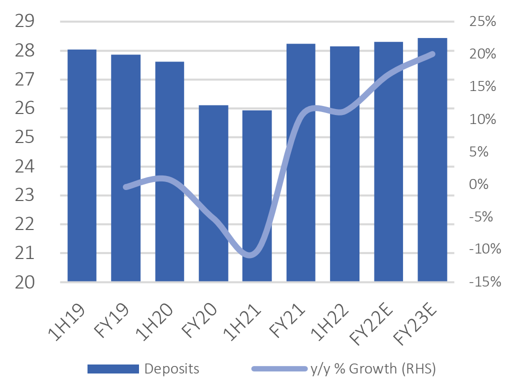
Funding & Deposits

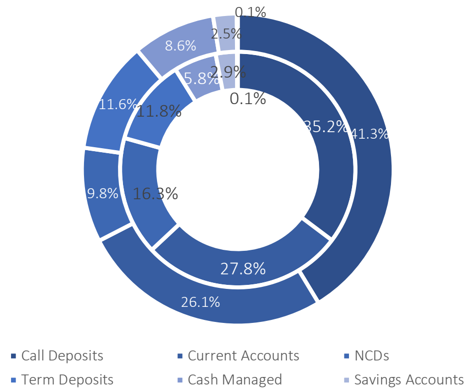
Deposits fell marginally by 1.4% from FY21 to N$26.4 billion. On a year-on-year basis, SNO's deposits are still up 11.2% following strong growth in 2H21.

Call deposits, making up the bulk of total deposits at 41.3%, grew by 17.6% in the past six month to N$10.9 billion. Current account deposits however fell by 16.2% over the same period to N$6.89 billion, reversing most of the increase seen in 2H21. The relatively more expensive NCD funding fell by 28.6% since FY21 to N$2.58 billion and currently makes up 9.8% of total deposits. This compares to 13.5% at FY21 and 16.3% at 1H21. According to management, the restructuring was done as part of SNO's strategy to become compliant with the anticipated Basel III liquidity requirements.

Implementation of Basel III, which was originally scheduled for 2013, has been extended repeatedly over the last couple of years and is now scheduled for 1 January 2023. In addition to increasing capital requirements, the third accord introduces requirements on liquid asset holding and funding stability, with the aim of mitigating the risk of a run on the bank.

Deposits & Deposits Breakdown

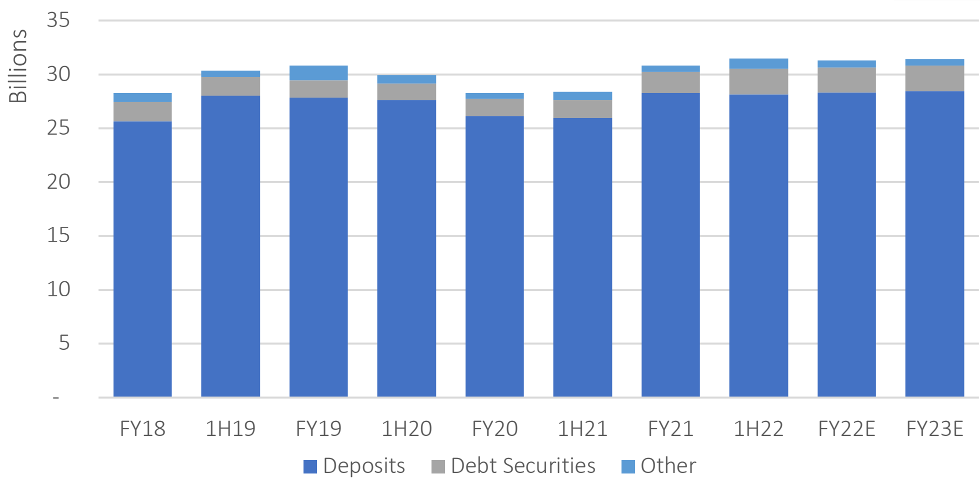




Sources: SBN Holdings, IJG Securities

N$400 million worth of debt funding was raised through the issuance of two green bonds maturing in 2025 and 2027, respectively. The bonds were issued at relatively attractive yields of 3-month Jibar + 139bps for the three-year note and 3-month Jibar + 169bps for the five-year paper.

Funding Breakdown

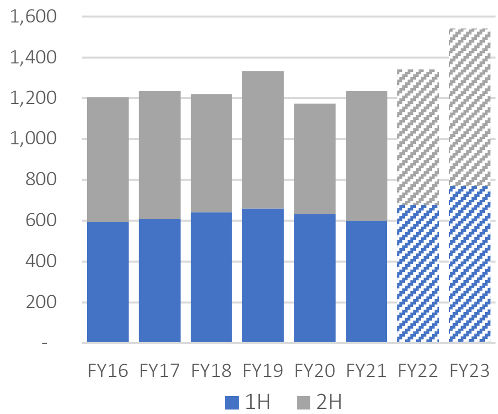


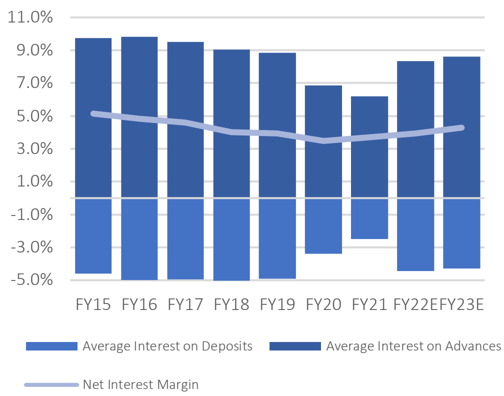
Sources: SBN Holdings, IJG Securities

Net Interest Income

The growth in the advances book, coupled with 100bps worth of increases in the repo rate during the first six months, and a restructuring of the composition of deposits and current accounts, has resulted in net interest income increasing by N$69.3 million or 11.4% y/y to N$676.7 million, exceeding the 1H19 pre-pandemic level for the first time. The net interest margin for the period came in at 4.3%, compared to 3.8% in 1H21.

Net Interest Income (N$'000) & Net Interest Margin





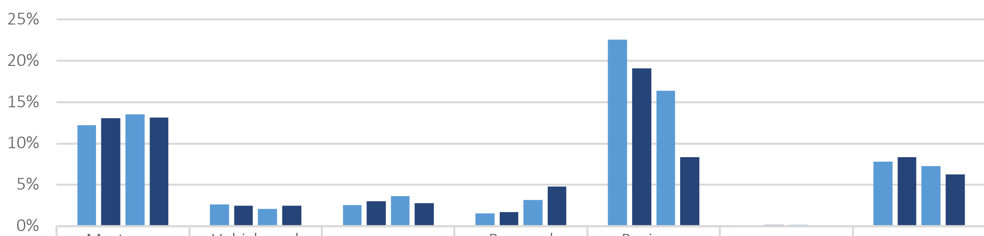
Source: SBN Holdings, IJG Securities

We expect interest rates to increase by another 75bps in the first six months of, and for the Namibian prime rate to reach 11.25%. As mentioned earlier in the report, the FRA curve is showing a further 150bps worth of hikes by June 2023, but we think this is overdone. On the back of these rate increases, as well as the restructuring of the deposit book, we expect SNO's margin to open up further going forward.

Impairments

SNO increased credit impairment charges by 7.2% y/y to N$132.1 million, with the group's credit loss ratio coming in at 1.00% (1H21: 1.02%). According to management "this remains a continued focus area" and that the CLR is within their 2025 target range of 70-100bps through-the-cycle. SNO's CLR remains higher than both FNB and CGP's at 0.29% and 0.85%, respectively. We expect the full-year CLR to remain in the vicinity of 0.9% - 1.0% before gradually declining.

Non-Performing Loans



	Mortgage Loans	Vehicle and Asset	Card Debtors	Personal Unsecured	Business Lending	CIB	Total
FY20	12.2%	2.6%	2.5%	1.6%	22.6%	0.1%	7.8%
1H21	13.0%	2.5%	3.0%	1.7%	19.1%	0.2%	8.3%
FY21	13.5%	2.1%	3.6%	3.2%	16.4%	0.1%	7.3%
1H22	13.2%	2.5%	2.8%	4.8%	8.3%	0.1%	6.3%

FY20 1H21 FY21 1H22

Sources: SBN Holdings, IJG Securities

SNO's NPLs improved from 7.3% of gross advances in FY21 to 6.3% or N$2.02 billion as at 1H22. At present 13.2% of the mortgage book is non-performing, compared to 13.0% a year ago. Mortgages accounted for 82.0% of total NPLs. There has been a significant improvement in the business lending book's NPLs, which saw loans more than 90 days in arrears decline from 19.1% at 1H21 to 8.3% at 1H22. It however remains higher than the 5.6% level recorded in FY19.

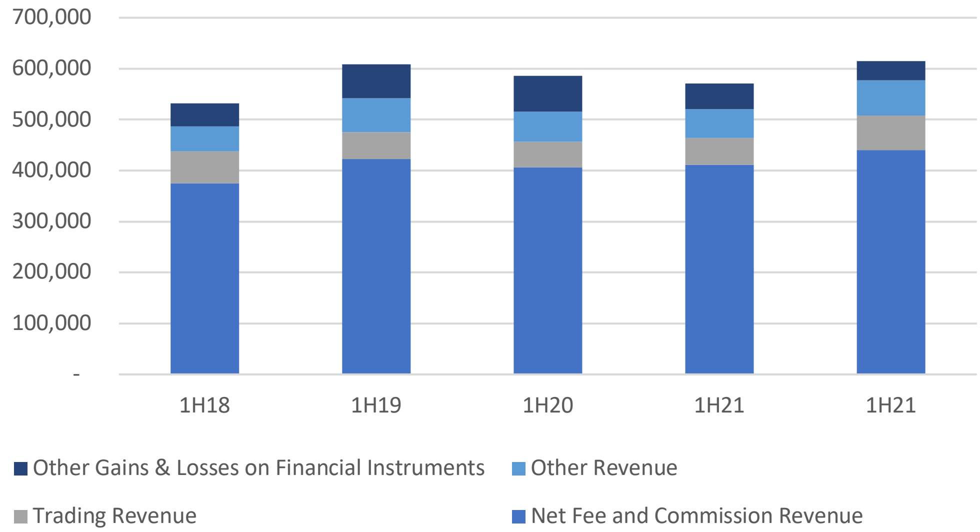
Non-Interest Revenue

SNO recorded robust non-interest revenue growth of 7.7% y/y or N$44.0 million to N$614.9 million, exceeding the N$608.1 million high water mark of 1H19 for the first time.

Fee and commission revenue increased by 9.4% y/y or N$50.5 million to N$586.0 million. As was the case in FY21, card-based commissions and electronic banking fees were the main drivers for this increase, growing by 18.4% y/y and 18.9% y/y, respectively. Growing use of digital channels, such as electronic banking and instant cash facilities were the main drivers of this. Fee and commission expenses rose by 17.8% y/y or N$22.0 million to N$146.2 million, bringing the net non-interest revenue growth for the period to 6.9% y/y to N$439.8 million.

Trading revenue increased by 30.8% y/y to N$68.1 million, which was attributed to "good margins". Other gains and losses on financial instruments fell by 23.7% y/y to N$38.1 million.

Non-Interest Revenue (N$ '000)

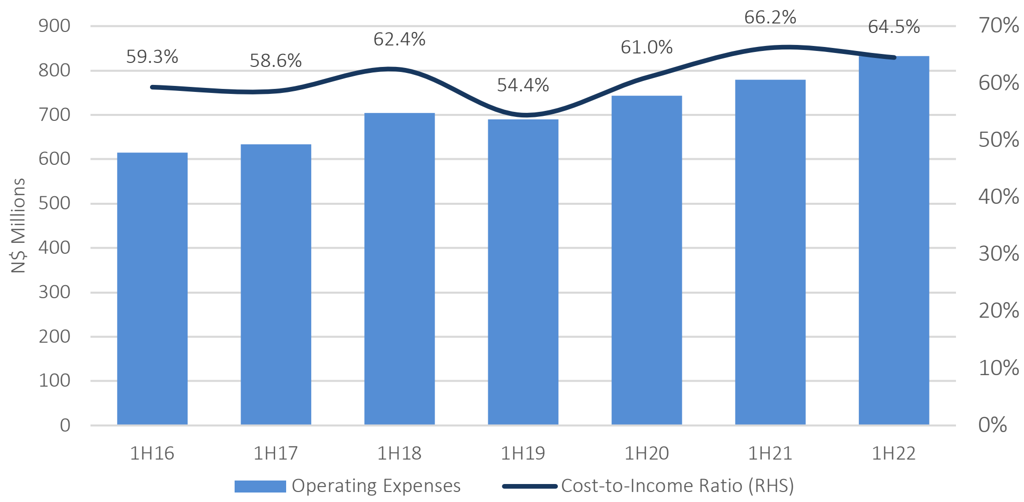


Source: SBN Holdings, IJG Securities

Operating Expenses

Operating expense growth in 1H22 came in at 6.8% to N$832.9 million, ahead of inflation of 6.0% over the same period, but in line with our forecasts. The quicker increase in total income however resulted in SNO's cost-to-income ratio declining marginally from 66.2% in 1H21 to 64.5% in 1H22.

Operating Expenses and Cost-to-Income



Source: SBN Holdings, IJG Securities

Staff costs, which make up 48% of operating expenses, fell by 4.2% y/y to N$400.4 million, to its lowest level in four years. The decline was attributed to the uptake of the voluntary retirement packages that were offered to a select group of staff members. Other line items that recorded declines, were professional fees which fell by 3.9% y/y to N$78.6 million and communication expenses which dropped by 5.9% y/y to N$6.7 million.

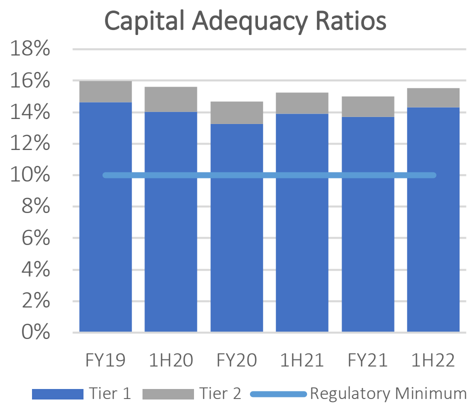
The biggest contributor to the growth in operating expenses for the period was 'operating expenses' which increased by 82.8% y/y or N$36.6 million to N$80.9 million. Employees returning to the office and planned intergroup service management cost increases were the drivers for the increase in this line item.

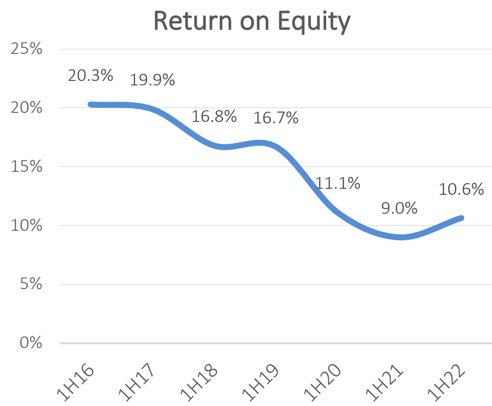
IT expenses grew by 30.8% y/y or N$32.7 million to N$139.0 million, and now accounts for 16.7% of total operating expenses (1H21: 13.6%). The increase was attributed to SNO's 'Change-the-Bank' technology costs to support client growth strategies and planned intergroup service management cost increases. While above-CPI growth rates in IT costs is a trend that we have seen across all the listed commercial banks, SNO's rate of increase has been quicker than its peers, averaging 19.2% over the last four years.

Capital Adequacy & Returns

SNO remains well capitalised with a total capital adequacy ratio of 15.6% in 1H22. Tier 1 capital adequacy stood at 14.3% for SNO at 1H22, compared to 13.9% a year ago.

Capital Adequacy Ratios & ROE





Source: SBN Holdings, IJG Securities

Return on equity improved for the first time since FY15, coming in at 10.6% (1H21: 9.0%) on the back of the growth in profit after tax. SNO's ROE however remains well below IJG's cost of equity of 16.6%.

Valuation

We value the shares of SBN Holdings using a panel of valuation techniques to reduce the overreliance on a single methodology. This includes two discounted cash flow methodologies and two justified multiple approaches. The outputs of the different methodologies were equally weighted.

Two of the main valuation input assumptions are the cost of equity and long-term sustainable growth rate. The cost of equity was calculated using the capital asset pricing model (CAPM). The resultant cost of equity amounted to 16.6%, based on a risk-free rate equal to the IJG generic 10-year government bond and an equity risk premium of 5%. A long-term sustainable return on equity of 14.0% and a pay-out ratio of 42% of profit after tax, has been used to determine the sustainable growth rate. Seeing as the valuation is very sensitive to these inputs, a sensitivity analysis can be found in the annexures to illustrate the effect of changes in these assumptions.

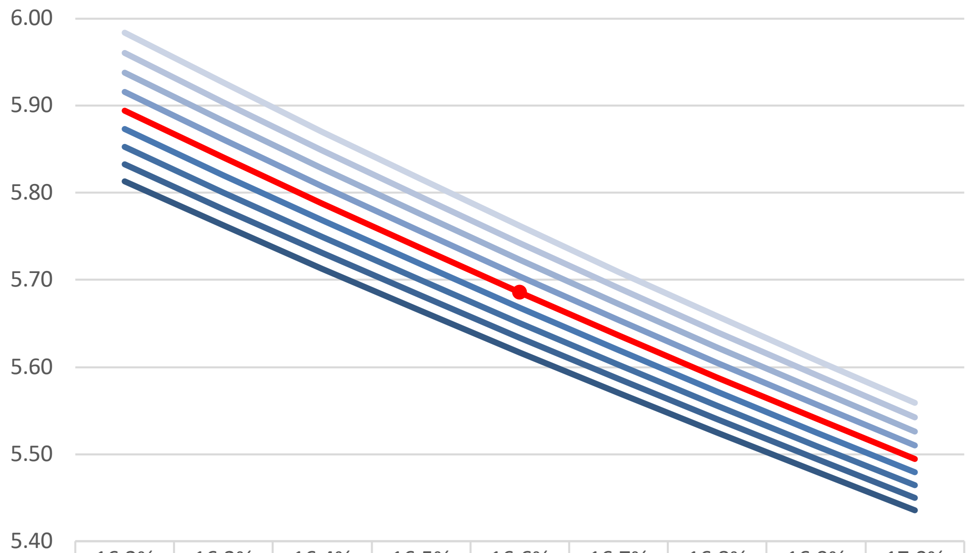
The output of our valuation model is presented below:

	Value (N$'000)	Price per Share	Price to Earnings	Forward PE	Price to Book	Forward PB	Dividend Yield	Forward DY	Weight
Residual Income	3,790,695	7.26	16.11	7.66	0.83	0.80	5.79%	5.49%	25%
Dividend Discount	2,671,873	5.11	11.35	5.40	0.59	0.56	8.21%	7.78%	25%
Justified Price to Earnings	2,448,312	4.69	10.40	4.95	0.54	0.51	8.96%	8.49%	25%
Justified Price to Book	2,972,087	5.69	12.63	6.00	0.65	0.62	7.38%	7.00%	25%
Weighted Average	**2,970,742**	**5.69**	**12.62**	**6.00**	**0.65**	**0.62**	**7.59%**	**7.19%**	**100%**

Source: IJG Securities

Based on the table above, we derive a **target price of N$c569** per share and coupled with an expected full year dividend of 20cps, we derive a potential total return of 36.7%. Based on the discount, we view the current share price as undervalued and retain our **BUY** recommendation on SNO.

Sensitivity Analysis



	16.2%	16.3%	16.4%	16.5%	16.6%	16.7%	16.8%	16.9%	17.0%
SGR @ 7.7%	5.81	5.76	5.71	5.66	5.62	5.57	5.52	5.48	5.44
SGR @ 7.8%	5.83	5.78	5.73	5.68	5.63	5.59	5.54	5.49	5.45
SGR @ 7.9%	5.85	5.80	5.75	5.70	5.65	5.60	5.56	5.51	5.46
SGR @ 8.0%	5.87	5.82	5.77	5.72	5.67	5.62	5.57	5.52	5.48
SGR @ 8.1%	5.89	5.84	5.79	5.74	5.69	5.64	5.59	5.54	5.49
SGR @ 8.2%	5.92	5.86	5.81	5.76	5.70	5.65	5.61	5.56	5.51
SGR @ 8.3%	5.94	5.88	5.83	5.77	5.72	5.67	5.62	5.57	5.53
SGR @ 8.4%	5.96	5.90	5.85	5.80	5.74	5.69	5.64	5.59	5.54
SGR @ 8.5%	5.98	5.93	5.87	5.82	5.76	5.71	5.66	5.61	5.56

Source: IJG Securities

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